

EXHIBIT 11

Interactive Brokers

Activity Statement

May 1, 2015 - May 31, 2015

Account Information

Name	SOU CHENG LAI
Account Alias	2615-16453506-lscmar824-marg
Account	2615
Master Name	Sun Hung Kai Investment Services Limited
Account Type	Broker Client
Customer Type	Individual
Account Capabilities	Margin
Trading Permissions	Stocks,Warrants,Forex
Base Currency	USD

Net Asset Value

	April 30, 2015	May 31, 2015						Change in NAV	Total
		Total	Long	Short	Total	Change			
Cash	56,750.63	0.00	-1,176,419.34	-1,176,419.34	-1,233,169.97				
Stock	567,770.00	2,337,898.55	0.00	2,337,898.55	1,770,128.55				
Interest Accruals	-945.15	0.00	-462.58	-462.58	482.57				
Dividend Accruals	0.00	1,069.43	0.00	1,069.43	1,069.43				
Total	623,575.48	2,338,967.98	-1,176,881.92	1,162,086.06	538,510.58				
Time Weighted Rate of Return								64.61%	
Starting Value								623,575.48	
Mark-to-Market								410,038.82	
Deposits & Withdrawals								133,317.40	
Change in Dividend Accruals								1,069.43	
Interest								-945.15	
Change in Interest Accruals								482.57	
Commissions								-5,452.50	
Ending Value								1,162,086.06	

Mark-to-Market Performance Summary

Symbol	Quantity		Price		Position	Mark-to-Market P/L			Total	Code
	Prior	Current	Prior	Current		Transaction	Commissions	Other		
Stocks										
ALTR	0	26,113	--	48.8500	55,174.93	-7,363.70	-808.86	0.00	47,002.37	
AVP	25,000	50,000	8.1700	6.7200	-44,690.00	-4,887.50	-650.00	0.00	-50,227.50	
BKS	0	100	--	23.5200	121.00	1.00	-15.00	0.00	107.00	
BRDR	18,000	0	6.3200	--	418,150.00	2,712.58	-2,386.48	0.00	418,476.10	
CAM	0	50	--	51.3300	-157.50	-36.00	-15.00	0.00	-208.50	
DWA	0	100	--	26.9500	209.00	-22.00	-15.00	0.00	172.00	
HTZ	0	100	--	19.8900	-134.00	6.00	-15.00	0.00	-143.00	
NCR	5,000	0	27.4400	--	13,050.00	435.65	-304.78	0.00	13,180.87	
PBI	0	100	--	21.8500	-83.00	-12.00	-15.00	0.00	-110.00	
RDEN	8,000	50,700	14.0700	14.0700	-21,922.00	-505.63	-1,212.38	0.00	-23,640.01	
XRX	0	100	--	11.4200	-13.00	5.00	-15.00	0.00	-23.00	
Total					419,705.43	-9,666.61	-5,452.50	0.00	404,586.33	
Forex										
USD	56,750.63	-1,176,419.34	1.0000	1.0000	0.00	0.00	0.00	0.00	0.00	
Total					0.00	0.00	0.00	0.00	0.00	
Total (All Assets)					419,705.43	-9,666.61	-5,452.50	0.00	404,586.33	
Broker Interest Paid and Received										-945.15
Total P/L for Statement Period										403,641.18

Realized & Unrealized Performance Summary

Symbol	Cost Adj.	Realized					Unrealized					Total	Code
		S/T Profit	S/T Loss	L/T Profit	L/T Loss	Total	S/T Profit	S/T Loss	L/T Profit	L/T Loss	Total		
Stocks													
ALTR	0.00	85.81	-505.81	0.00	0.00	-420.00	47,422.37	0.00	0.00	0.00	47,422.37	47,002.37	
AVP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-47,450.80	0.00	0.00	-47,450.80	-47,450.80	
BKS	0.00	0.00	0.00	0.00	0.00	0.00	107.00	0.00	0.00	0.00	107.00	107.00	
BRDR	0.00	415,356.47	0.00	0.00	0.00	415,356.47	0.00	0.00	0.00	0.00	0.00	415,356.47	
CAM	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-208.50	0.00	0.00	-208.50	-208.50	
DWA	0.00	0.00	0.00	0.00	0.00	0.00	172.00	0.00	0.00	0.00	172.00	172.00	
HTZ	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-143.00	0.00	0.00	-143.00	-143.00	
NCR	0.00	286.42	-40.55	0.00	0.00	245.87	0.00	0.00	0.00	0.00	0.00	245.87	
PBI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-110.00	0.00	0.00	-110.00	-110.00	
RDEN	0.00	0.00	0.00	0.00	0.00	0.00	1,095.95	-29,178.46	0.00	0.00	-28,082.51	-28,082.51	
XRX	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-23.00	0.00	0.00	-23.00	-23.00	
Total	0.00	415,728.70	-546.36	0.00	0.00	415,182.34	48,797.32	-77,113.76	0.00	0.00	-28,316.44	386,865.90	
Total (All Assets)	0.00	415,728.70	-546.36	0.00	0.00	415,182.34	48,797.32	-77,113.76	0.00	0.00	-28,316.44	386,865.90	

Cash Report

		Total	Securities	Futures
Base Currency Summary				
Starting Cash		56,750.63	56,750.63	0.00
Commissions		-5,452.50	-5,452.50	0.00
Account Transfers		133,317.40	133,317.40	0.00
Broker Interest Paid and Received		-945.15	-945.15	0.00
Net Trades (Sales)		1,069,335.59	1,069,335.59	0.00
Net Trades (Purchase)		-2,429,425.32	-2,429,425.32	0.00
Ending Cash		-1,176,419.34	-1,176,419.34	0.00
Ending Settled Cash		-1,097,730.84	-1,097,730.84	0.00

Open Positions

Symbol	Open	Quantity	Mult	Cost Price	Cost Basis	Close Price	Value	Unrealized P/L	Code
Stocks									
USD									
+ALTR	-	26,113	1	47.0339556	1,228,197.68	48.8500	1,275,620.05	47,422.37	
+AVP	-	50,000	1	7.669016	383,450.80	6.7200	336,000.00	-47,450.80	
+BKS	-	100	1	22.4500	2,245.00	23.5200	2,352.00	107.00	
+CAM	-	50	1	55.5000	2,775.00	51.3300	2,566.50	-208.50	
+DWA	-	100	1	25.2300	2,523.00	26.9500	2,695.00	172.00	
+HTZ	-	100	1	21.3200	2,132.00	19.8900	1,989.00	-143.00	
+PBI	-	100	1	22.9500	2,295.00	21.8500	2,185.00	-110.00	
+RDEN	-	50,700	1	14.6238957	741,431.51	14.0700	713,349.00	-28,082.51	
+XRX	-	100	1	11.6500	1,165.00	11.4200	1,142.00	-23.00	
Total					2,366,214.99		2,337,898.55	-28,316.44	

Trades

Symbol	Date/Time	Exchange	Quantity	T. Price	C. Price	Proceeds	Comm/Fee	Basis	Realized P/L	MTM P/L	Code
Stocks											
USD											
2015-05-14 14:36:41	+ALTR	-	50	44.6000	44.6100	-2,230.00	-15.00	2,245.00	0.00	0.50	O

+ALTR	2015-05-19, 11:41:35	-	3,000	47.1200	46.8500	-141,360.00	-85.00	141,445.00	0.00	-810.00	O;P
+ALTR	2015-05-19, 14:35:34	-	2,000	46.9000	46.8500	-93,800.00	-60.00	93,860.00	0.00	-100.00	O
+ALTR	2015-05-20, 10:33:06	-	3,000	47.1038933	46.6700	-141,311.68	-85.00	141,396.68	0.00	-1,301.68	O;P
+ALTR	2015-05-20, 10:36:16	-	2,000	47.0890	46.6700	-94,178.00	-60.00	94,238.00	0.00	-838.00	O
+ALTR	2015-05-20, 10:41:59	-	3,000	47.0417983	46.6700	-141,125.40	-85.00	141,210.40	0.00	-1,115.40	O;P
+ALTR	2015-05-20, 11:01:39	-	2,000	47.1000	46.6700	-94,200.00	-60.00	94,260.00	0.00	-860.00	O
+ALTR	2015-05-20, 11:18:29	-	3,000	47.0800	46.6700	-141,240.00	-85.00	141,325.00	0.00	-1,230.00	O
+ALTR	2015-05-20, 12:02:27	-	1,000	47.1252	46.6700	-47,125.20	-30.00	47,155.20	0.00	-455.20	O;P
+ALTR	2015-05-26, 12:14:50	-	3,000	46.9300	46.7400	-140,790.00	-85.00	140,875.00	0.00	-570.00	O;P
+ALTR	2015-05-26, 12:28:42	-	263	46.8500	46.7400	-12,321.55	-15.00	12,336.55	0.00	-28.93	O;P
+ALTR	2015-05-26, 12:33:47	-	1,800	46.8600	46.7400	-84,348.00	-54.00	84,402.00	0.00	-216.00	O;P
+ALTR	2015-05-28, 12:50:51	-	3,000	46.8000	46.9700	-140,400.00	-85.00	140,485.00	0.00	510.00	O;P
+ALTR	2015-05-28, 15:51:28	-	-1,000	46.6210	46.9700	46,621.00	-4.86	-47,036.14	-420.00	-349.00	C;L
Total ALTR			26,113			-1,227,808.82	-808.86	1,228,197.68	-420.00	-7,363.70	
+AVP	2015-05-12, 13:02:27	-	1,000	6.8290	6.7600	-6,829.00	-30.00	6,859.00	0.00	-69.00	O;P
+AVP	2015-05-14, 11:53:27	-	5,000	7.9325	7.0700	-39,662.50	-135.00	39,797.50	0.00	-4,312.50	O;P
+AVP	2015-05-14, 11:59:06	-	5,000	7.2127	7.0700	-36,063.50	-135.00	36,198.50	0.00	-713.50	O;P
+AVP	2015-05-14, 12:00:33	-	5,000	7.1547	7.0700	-35,773.50	-135.00	35,908.50	0.00	-423.50	O;P
+AVP	2015-05-14, 12:02:52	-	9,000	6.9998889	7.0700	-62,999.00	-215.00	63,214.00	0.00	631.00	O;P
Total AVP			25,000			-181,327.50	-650.00	181,977.50	0.00	-4,887.50	
+BKS	2015-05-05, 14:51:52	-	100	22.3000	22.3100	-2,230.00	-15.00	2,245.00	0.00	1.00	O;P
Total BKS			100			-2,230.00	-15.00	2,245.00	0.00	1.00	
+BRDR	2015-05-01, 09:30:00	-	2,000	6.3900	6.4200	-12,780.00	-60.00	12,840.00	0.00	60.00	O
+BRDR	2015-05-01, 10:17:58	-	2,000	6.404945	6.4200	-12,809.89	-60.00	12,869.89	0.00	30.11	O;P

+BRDR	2015-05-01, 10:47:02	-	3,000	6.4250	6.4200	-19,275.00	-85.00	19,360.00	0.00	-15.00	O;P
+BRDR	2015-05-01, 11:20:02	-	2,000	6.394238	6.4200	-12,788.48	-60.00	12,848.48	0.00	51.52	O;P
+BRDR	2015-05-01, 12:29:38	-	3,000	6.4190233	6.4200	-19,257.07	-85.00	19,342.07	0.00	2.93	O;P
+BRDR	2015-05-04, 10:03:07	-	2,000	6.54377	6.4700	-13,087.54	-60.00	13,147.54	0.00	-147.54	O;P
+BRDR	2015-05-04, 10:52:22	-	2,000	6.50895	6.4700	-13,017.90	-60.00	13,077.90	0.00	-77.90	O;P
+BRDR	2015-05-04, 11:47:00	-	2,000	6.4839	6.4700	-12,967.80	-60.00	13,027.80	0.00	-27.80	O;P
+BRDR	2015-05-04, 14:46:13	-	2,000	6.488115	6.4700	-12,976.23	-60.00	13,036.23	0.00	-36.23	O;P
+BRDR	2015-05-04, 15:32:06	-	2,000	6.52718	6.4700	-13,054.36	-60.00	13,114.36	0.00	-114.36	O;P
+BRDR	2015-05-05, 11:04:19	-	2,000	6.4501	6.7900	-12,900.20	-60.00	12,960.20	0.00	679.80	O;P
+BRDR	2015-05-05, 11:22:27	-	2,000	6.4960	6.7900	-12,992.00	-60.00	13,052.00	0.00	588.00	O;P
+BRDR	2015-05-05, 12:52:38	-	2,000	6.5020	6.7900	-13,004.00	-60.00	13,064.00	0.00	576.00	O;P
+BRDR	2015-05-05, 13:51:54	-	3,000	6.5500	6.7900	-19,650.00	-85.00	19,735.00	0.00	720.00	O
+BRDR	2015-05-05, 14:52:02	-	3,000	6.6500	6.7900	-19,950.00	-85.00	20,035.00	0.00	420.00	O;P
+BRDR	2015-05-05, 15:29:28	-	2,000	6.6500	6.7900	-13,300.00	-60.00	13,360.00	0.00	280.00	O;P
+BRDR	2015-05-05, 15:31:00	-	2,000	6.72825	6.7900	-13,456.50	-60.00	13,516.50	0.00	123.50	O;P
+BRDR	2015-05-11, 15:29:58	-	-10,000	13.9700	13.9700	139,700.00	-235.00	-65,609.63	73,855.37	0.00	C;P
+BRDR	2015-05-14, 12:45:51	-	-648	13.9700	13.9700	9,052.56	-19.44	-4,181.45	4,851.67	0.00	C;P
+BRDR	2015-05-14, 14:02:32	-	-19,352	13.9611913	13.9700	270,176.98	-422.04	-124,348.99	145,405.95	-170.46	C;P
+BRDR	2015-05-14, 14:03:32	-	-20,000	13.9600005	13.9700	279,200.01	-435.00	-130,894.92	147,870.09	-199.99	C;P
+BRDR	2015-05-19, 11:04:37	-	-6,000	13.9600	13.9650	83,760.00	-155.00	-40,231.61	43,373.39	-30.00	C;P
Total BRDR			-18,000			534,622.58	-2,386.48	-116,879.63	415,356.47	2,712.58	
+CAM	2015-05-14,23:56	-	50	55.2000	54.4800	-2,760.00	-15.00	2,775.00	0.00	-36.00	O;P
Total CAM			50			-2,760.00	-15.00	2,775.00	0.00	-36.00	
+DWA		-	100	25.0800	24.8600	-2,508.00	-15.00	2,523.00	0.00	-22.00	O

2015-05-05, 14:26:08										
Total DWA		100			-2,508.00	-15.00	2,523.00	0.00	-22.00	
2015-05-05, 14:52:10	+HTZ	-	100	21.1700 21.2300	-2,117.00	-15.00	2,132.00	0.00	6.00	O
Total HTZ		100			-2,117.00	-15.00	2,132.00	0.00	6.00	
2015-05-20, 11:04:25	+NCR	-	3,000	30.0464667 30.0400	-90,139.40	-85.00	90,224.40	0.00	-19.40	O;P
2015-05-20, 11:10:09	+NCR	-	-2,081	30.0800 30.0400	62,596.48	-62.03	-62,491.29	43.17	83.24	C;P
2015-05-20, 11:13:17	+NCR	-	-2,919	30.0746787 30.0400	87,787.99	-82.98	-87,643.71	61.30	101.23	C;P
2015-05-20, 11:20:13	+NCR	-	-2,500	30.140032 30.0400	75,350.08	-72.50	-75,186.19	91.39	250.08	C;P
2015-05-28, 15:51:28	+NCR	-	-500	30.1810 30.1400	15,090.50	-2.28	-15,038.21	50.01	20.50	C;L;P
Total NCR		-5,000			150,685.65	-304.78	-150,135.00	245.87	435.65	
2015-05-05, 14:27:37	+PBI	-	100	22.8000 22.6800	-2,280.00	-15.00	2,295.00	0.00	-12.00	O
Total PBI		100			-2,280.00	-15.00	2,295.00	0.00	-12.00	
2015-05-01, 10:49:54	+RDEN	-	3,000	14.04776 14.0300	-42,143.28	-85.00	42,228.28	0.00	-53.28	O;P
2015-05-01, 11:49:59	+RDEN	-	3,000	13.92159 14.0300	-41,764.77	-85.00	41,849.77	0.00	325.23	O;P
2015-05-11, 13:23:16	+RDEN	-	3,000	14.5500 14.3500	-43,650.00	-85.00	43,735.00	0.00	-600.00	O;P
2015-05-12, 10:58:20	+RDEN	-	5,000	13.9500 14.4300	-69,750.00	-135.00	69,885.00	0.00	2,400.00	O;P
2015-05-12, 12:15:41	+RDEN	-	700	13.7200 14.4300	-9,604.00	-21.00	9,625.00	0.00	497.00	O
2015-05-14, 14:04:33	+RDEN	-	3,000	14.91122 14.7100	-44,733.66	-85.00	44,818.66	0.00	-603.66	O;P
2015-05-15, 14:27:07	+RDEN	-	100	14.6100 14.6000	-1,461.00	-15.00	1,476.00	0.00	-1.00	O
2015-05-15, 14:31:15	+RDEN	-	4,900	14.6500 14.6000	-71,785.00	-132.50	71,917.50	0.00	-245.00	O;P
2015-05-18, 13:25:45	+RDEN	-	1,954	14.8000 14.7900	-28,919.20	-58.62	28,977.82	0.00	-19.54	O;P
2015-05-18, 13:47:47	+RDEN	-	8,046	14.8585135 14.7900	-119,551.60	-195.92	119,747.52	0.00	-551.26	O;P
2015-05-19, 12:04:06	+RDEN	-	2,000	15.0200 14.8200	-30,040.00	-60.00	30,100.00	0.00	-400.00	O;P
2015-05-19, 12:04:23	+RDEN	-	2,000	15.0725 14.8200	-30,145.00	-60.00	30,205.00	0.00	-505.00	O;P
	+RDEN	-	700	14.9000 14.8200	-10,430.00	-21.00	10,451.00	0.00	-56.00	O;P

2015-05-19, 12:28:50											
+RDEN 19, 14:06:42	-	22	14.9600	14.8200	-329.12	-15.00	344.12	0.00	-3.08	O	
+RDEN 19, 14:32:02	-	1,278	15.0000	14.8200	-19,170.00	-38.34	19,208.34	0.00	-230.04	O;P	
+RDEN 19, 14:38:37	-	2,000	14.9700	14.8200	-29,940.00	-60.00	30,000.00	0.00	-300.00	O	
+RDEN 19, 14:55:52	-	2,000	14.9000	14.8200	-29,800.00	-60.00	29,860.00	0.00	-160.00	O;P	
Total RDEN		42,700			-623,216.63	-1,212.38	624,429.01	0.00	-505.63		
+XRX 05, 14:43:41	-	100	11.5000	11.5500	-1,150.00	-15.00	1,165.00	0.00	5.00	O	
Total XRX		100			-1,150.00	-15.00	1,165.00	0.00	5.00		
Total					-1,360,089.73	-5,452.50	1,780,724.56	415,182.34	-9,666.61		

Deposits & Withdrawals

Date	Description	Amount
USD		
2015-05-20	Internal Transfer In From Account I764640	1,331.34
2015-05-21	Internal Transfer In From Account I764640	131,986.06
Total		133,317.40

Interest

Date	Description	Amount
USD		
2015-05-05	USD Debit Interest for Apr-2015	-945.15
Total		-945.15

Interest Accruals

Base Currency Summary

Starting Accrual Balance	-945.15
Interest Accrued	-462.58
Accrual Reversal	945.15
Ending Accrual Balance	-462.58

Change in Dividend Accruals

Symbol	Date	Ex Date	Pay Date	Quantity	Tax	Fee	Gross Rate	Gross Amount	Net Amount	Code
Starting Dividend Accruals in USD										
Stocks										
USD										
ALTR	2015-05-06	2015-05-07	2015-06-01	50	2.70	0.00	0.18	9.00	6.30	Po
AVP	2015-05-11	2015-05-12	2015-06-01	25,000	450.00	0.00	0.06	1,500.00	1,050.00	Po
PBI	2015-05-26	2015-05-27	2015-06-12	100	5.63	0.00	0.19	18.75	13.12	Po
PBI	2015-05-26	2015-05-27	2015-06-12	100	5.62	0.00	0.19	18.75	13.13	Po
PBI	2015-05-26	2015-05-27	2015-06-12	100	-5.63	0.00	0.19	-18.75	-13.12	Re
Total					458.32	0.00		1,527.75	1,069.43	
Ending Dividend Accruals in USD										

Financial Instrument Information

Symbol	Description	Conid	Security ID	Multiplier	Code
Stocks					
ALTR	ALTERA CORP	266088		1	
AVP	AVON PRODUCTS INC	4685		1	
BKS	BARNES & NOBLE INC	5031		1	

BRDR	BORDERFREE INC	146445449	1
CAM	CAMERON INTERNATIONAL CORP	39110089	1
DWA	DREAMWORKS ANIMATION SKG-A	31764860	1
HTZ	HERTZ GLOBAL HOLDINGS INC	41552755	1
NCR	NCR CORPORATION	2381302	1
PBI	PITNEY BOWES INC	10920	1
RDEN	ELIZABETH ARDEN INC	4730853	1
XRX	XEROX CORP	13980	1

Codes

Code	Meaning	Code (Cont.)	Meaning (Cont.)
A	Assignment	LI	Last In, First Out (LIFO) tax basis election
AEx	Automatic exercise for dividend-related recommendation.	LT	Long Term P/L
Adj	Adjustment	Lo	Direct Loan
AI	Allocation	M	Entered manually by Broker
Aw	Away Trade	MEx	Manual exercise for dividend-related recommendation.
B	Automatic Buy-in	ML	Maximize Losses tax basis election
Bo	Direct Borrow	MLG	Maximize Long Term Gain tax basis election
C	Closing Trade	MLL	Maximize Long Term Loss tax basis election
CD	Cash Delivery	MSG	Maximize Short Term Gain tax basis election
CP	Complex Position	MSL	Maximize Short Term Loss tax basis election
Ca	Cancelled	O	Opening Trade
Co	Corrected Trade	P	Partial Execution
Cx	Part or all of this transaction was a Crossing executed as dual agent by Broker for two Broker customers	PI	Price Improvement
ETF	ETF Creation/Redemption	Po	Interest or Dividend Accrual Posting
Ep	Resulted from an Expired Position	Pr	Part or all of this transaction was executed by the Exchange as a Crossing by Broker against a Broker affiliate and is therefore classified as a Principal and not an agency trade
Ex	Exercise	R	Dividend Reinvestment
G	Trade in Guaranteed Account Segment	RED	Redemption to Investor
HC	Highest Cost tax basis election	Re	Interest or Dividend Accrual Reversal
HFI	Investment Transferred to Hedge Fund	Ri	Reimbursement
HFR	Redemption from Hedge Fund	SI	This order was solicited by Broker
I	Internal Transfer	SL	Specific Lot tax basis election
IA	This transaction was executed against a Broker affiliate	SO	This order was marked as solicited by your Introducing Broker
INV	Investment Transfer from Investor	SS	Customer designated this trade for shortened settlement and so is subject to execution at prices above the prevailing market
L	Ordered by Broker (Margin Violation)	ST	Short Term P/L
LD	Adjusted by Loss Disallowed from Wash Sale	T	Transfer

Notes/Legal Notes

Notes

1. Most stock exchange transactions settle on the trade date plus three business days. Options, futures, and US open-end mutual fund transactions settle on trade date plus one business day. (Some exchanges and other transaction types may have longer or shorter settlement periods. For instance, stock transactions on XETRA settle on trade date plus two business days.) Ending settled cash reflects the cash that has actually settled.
2. Initial and maintenance margin requirements are available within the Account Window of the Trader Workstation.
3. Interactive Brokers LLC receives compensation from fund companies in connection with the purchase and holding of fund shares by customers of Interactive Brokers LLC. Such compensation includes, but is not limited to, Rule 12b-1 fees that are paid out of the funds assets. The source and amount of any remuneration received by Interactive Brokers LLC in connection with a transaction will be furnished upon written request of the customer. IB may share a portion of the compensation received from fund companies with your financial advisor or introducing broker.
4. Quantities preceded by a "-" sign indicate sell transactions. Other transactions are purchases.
- 5.

In case of partial executions, commissions are charged on the total quantity executed on the original order. The commission is displayed on the first partial execution only.

6. Each closed lot indicated above with a reference to note (6) was chosen by the end of the trading day to be sold versus the specific opening purchase identified in that row.
7. Trade execution times are displayed in Eastern Time.
8. Applicable commodity Regulatory Fees for your transactions are available on the IB website at www.interactivebrokers.com/en/accounts/fees/exchangeAndRegulatoryFees.php.
9. Borrow Fee Rate represents the cost to borrow stock expressed in percent per annum. It is applied to the cash collateral amount on the stock borrow contract and is separate from any interest earned on credit cash balances. Similarly, Loan Fee Rate represents the benefit to lend stock. A positive rate indicates a cost to the borrower/benefit to the lender and a negative rate indicates a benefit to the borrower/cost to the lender. In general, the fee rates for hard-to-borrow stocks are higher than for normal availability stocks.
10. The closing prices on this Activity Statement are indicative and may come from third-party sources. Interactive Brokers does not warrant the accuracy of the prices provided by third-party sources.

Fixed Income Notes

1. Call features for bonds or preferred stocks may affect the yield. For zero coupon, compound interest and multiplier securities, there are no periodic payments and securities may be callable below maturity value without notice to holder unless registered. For asset-backed securities, the actual yield may vary depending on the speed at which the underlying note is pre-paid. For additional information regarding bond yield, please contact the IB Help Desk at: help@interactivebrokers.com. If this debt security is unrated by a nationally recognized statistical rating organization, it may pose a high risk of default. You should consult a financial advisor to determine whether unrated bonds are appropriate for your portfolio in light of your goals and your financial circumstances.

Legal Notes

1. Please promptly report any inaccuracy or discrepancy in this statement, or in your account to Interactive Brokers and to Sun Hung Kai Investment Services Limited, using the contact information below. If you report an error by phone, you should re-confirm such oral communication in writing in order to protect your rights, including rights under the Securities Investor Protection Act (SIPA).

Interactive Brokers LLC, www.interactivebrokers.com, 1-877-442-2757 (U.S.)

Sun Hung Kai Investment Services Limited, www.shkf.com, (852) 2822 5001

2. Unless otherwise noted, Interactive Brokers acted as agent in the execution of the above transactions. For those exchanges where IB is not a direct clearing member or custodian, IB may use one of the following clearing agents or sub-custodians: Interactive Brokers Australia Pty Limited; Interactive Brokers Canada Inc.; Interactive Brokers Hong Kong Limited; Interactive Brokers Securities Japan, Inc.; Interactive Brokers (U.K.) Limited; Timber Hill Europe AG; ABN Amro Clearing Singapore Pte. Ltd.; ABN Amro Clearing Sydney Pty Ltd.; BBVA Bancomer, S.A.; BNP Securities Services, Milan Branch; BMO Harris Bank N.A.; Citibank International plc; Euroclear Bank S.A./N.V.; Shinhan Securities Co., Ltd.; Skandinaviska Enskilda Banken AB.
3. IB acts as agent or riskless principal in foreign currency exchange transactions. Such transactions are executed against an IB affiliate or a third party, which acts as principal in such transactions and may have a long or short position and may have profited or lost in connection with the transaction. Foreign currency exchange transactions executed by Customer through IB are not regulated or overseen by the SEC or the CFTC.
4. Trades marked with the exchange indicator of TMBR were effected by IB as agent through a market making affiliate, which acted as principal in the transaction and may have a long or short position in the security and may have profited or lost in connection with the transaction.
5. All VWAP trades are effected pursuant to an average price formula based on a reference price provided by a third-party data provider. Additional information and reference prices are available upon request. IB, as agent, effects VWAP transactions through a market making affiliate, which acts as principal in such transactions and may have a long or short position in the security and may have profited or lost in connection with the transaction.
6. IB accepts liquidity rebates or other order flow payments from Alternative Trading Systems, market makers and exchanges for certain orders in stocks. IB receives payment for some option orders pursuant to exchange-mandated marketing fee programs or other arrangements. To the extent permissible under exchange rules, IB may direct customer option orders for execution against its market making affiliate Timber Hill LLC, which acts as principal and may earn a profit or incur a loss. The source and nature of any compensation received by IB in connection with any transaction is available upon written request of the customer. For further information, check the IB website and the Order Routing and Payment for Order Flow Disclosure provided when you opened your account and annually or email help@interactivebrokers.com.
7. For security futures trades, if not already indicated on this statement, information about the time of any transaction, the identity of the counterparty to the transaction, and whether IB is acting as agent or principal, as agent for the counterparty, as agent for both parties to the contract, or as principal, and if acting as principal, whether the transaction was a block transaction or an exchange for physicals transaction, will be available upon written request of the customer.
8. Customer is requested to promptly advise Sun Hung Kai Investment Services Limited of any material change in Customer's investment objectives or financial situation.
9. Interactive Brokers LLC, member Securities Investor Protection Corporation (SIPC), provides execution, clearing and carrying services for your account pursuant to an agreement with Sun Hung Kai Investment Services Limited.
10. A financial statement of Interactive Brokers LLC is available for your personal inspection at www.interactivebrokers.com or at its offices, or a copy of it will be mailed upon your written request.
11. For trades executed on either the Australian Stock Exchange Ltd ("ASX") or Chi-X Australia Pty Ltd ("Chi-X"), this confirmation is issued subject to: (i) the directions, decisions and requirements of the Market Operator, the relevant Market Integrity Rules, the relevant Market Operating Rules, the Clearing Rules and where relevant, the Settlement Rules; (ii) the customs and usages of the relevant Market; and (iii) the correction of errors and omissions. Interactive Brokers LLC (ARBN: 091191141, AFSL: 245574, Participant on Chi-X Australia) ("IB") is not a participant on the ASX, and will route orders to the ASX through its affiliate, Timber Hill Australia Pty Ltd (ABN 25079993534, AFSL: 244380, Participant on the ASX) ("THA") who executes such orders. Your ASX and Chi-X Australia trades will be cleared through ABN Amro Clearing Sydney Pty Ltd, an ACH participant. If your transaction was a crossing transaction, IB may have either acted on behalf of (i) both the buyer and seller of this transaction, or (ii) on behalf of the buyer or seller on one side of the transaction and act as Principal on the other side. Under the Corporations

After the first few days of the campaign, the situation had changed. The British had been forced to retreat, and the French had taken control of the city. The British had suffered heavy losses, and the French had gained a significant victory.

1870-1871

During the 1970s, the growth of natural gas demand, especially in the U.S. and Canada, forced the industry to develop new technologies for the extraction and processing of natural gas from shale and tight rock formations.

As a result, the new self-referential argument is not a valid argument, and the original argument is not a valid argument. The original argument is not a valid argument because it is not a valid argument. The new self-referential argument is not a valid argument because it is not a valid argument.

However, the ongoing biodiversity problem of species invasions is one of the major threats to the natural habitats of the region. The most recent data on the status of the species of the region are presented in the following table. The data are taken from the 2006 edition of the "Atlas of the Flora and Fauna of the Republic of Belarus" (Belyaev, 2006).

Calculus is a difficult subject, and it is not surprising that many students find it challenging. However, with the right resources and support, it is possible to succeed in calculus. This article provides a comprehensive guide to help you succeed in calculus, from basic concepts to advanced topics.

On the other hand, the *protectionist* argument, that the government should not interfere with the market, is based on the assumption that the market is a self-regulating mechanism that can correct its own mistakes.

and 1976, and the 1977, 1978, and 1979 data are available. The 1977 data are preliminary, and the 1978 and 1979 data are final. The 1976 data are preliminary.

Act 2001, where IB enters into an exchange traded derivatives on a customer's behalf, IB is regarded as having issued the derivative to the customer.

12. For All Options Trades Executed on the Stock Exchange of Hong Kong ("SEHK"): (a) Options can involve a high degree of risk and may not be suitable for every investor. Investors should ensure they understand those risks before participating in the options market. (b) All options contracts executed on the SEHK were executed by Timber Hill Securities Hong Kong on behalf of Interactive Brokers LLC. (c) In the event of a default committed by Interactive Brokers LLC resulting in the client suffering any pecuniary loss, the client shall have a right to claim under the Investor Compensation Fund established under the Hong Kong Securities and Futures Ordinance, subject to the terms of the Investor Compensation Fund from time to time. (d) All Exchange Traded Options Business made for or on behalf of a client shall be subject to the relevant provisions of the constitution, Rules of The Stock Exchange of Hong Kong Limited ("SEHK Rules"), regulations, the Articles, customs and usages of SEHK, the Options Trading Rules, the Clearing Rules of SEOCH, the CCASS Rules and the laws of Hong Kong, which shall be binding on both Interactive Brokers LLC and the client.
13. Deposits held away from Interactive Brokers LLC may not qualify under SIPC protection.

1) Explanations of Abbreviations shown on this statement:

- a) NYSE = New York Stock Exchange;
- b) NYSE AMEX = American Stock Exchange;
- c) ATD = Automated Trading Desk;
- d) BTRADE = Bloomberg Tradebook;
- e) BOX = Boston Options Exchange;
- f) CBSX = CBOE Stock Exchange;
- g) CBOE = Chicago Board Options Exchange;
- h) CHX = Chicago Stock Exchange;
- i) VWAP = IB VWAP Dealing Network;
- j) Island = INET;
- k) NSX = National Stock Exchange;
- l) PSE = Pacific Exchange;
- m) PHLX = Philadelphia Stock Exchange.

2) Settlement date:

- for US Stocks = Trade date + 3 days
- for US Stock Options = Trade date + 1 day

3) Interest Calculation Method

- a) Interest Charged on the following Debit (Negative) Cash Balances:
 - (i) Balance <= Tier I (i.e. US\$100,000) : Benchmark Rate (BM)+2.5%;
 - (ii) Balance > Tier I : BM+2%;
 - (iii) Balance > Tier II (i.e. US\$1,000,000) : BM+1.5%;
 - (iv) Balance > Tier III (i.e. US\$3,000,000) : Greater of 1.5% or (BM + 1.25%) where BM for US\$ is the Fed Funds Effective(Overnight Rate), or the relevant market benchmark rate for other currencies.

b) Interest paid on long cash balances and short sales (cash) proceeds = BM

4) Normal Margin Ratio (i.e. the % of the value of the collateral up to which a client is permitted to borrow):

a) Long stocks position:

Initial and Maintenance Margin = 25% x Stock Value,

Reg T End of Day Margin = 50% x Stock Value;

b) Short stocks position:

(i) Initial Margin = 30% x Stock Value;

(ii) Maintenance Margin :

Stock Price >= USD 5 : Maximum (Minimum (30% x Leverage Factor (Note), 100%) x Price, USD 5);

Stock Price <= 5 USD : Maximum(100 x Stock Value, USD 2.50 x number of shares);

(iii) Reg T End of Day Margin = 50% x Stock Value.

Note: Leverage Factor = 1/Margin Ratio

c) Special margin ratio may be applied to a specific security due to small market capitalization or small issue size, low liquidity in the collective primary/ secondary exchanges or involvement in tenders and other corporate action. Please contact Sun Hung Kai Investment Services Limited. (SHKIS) for special margin stocks.

5) This statement also serves as a receipt by SHKIS of client assets which have been deposited into the account shown at the (Account Information) section of this statement.

6) Credit Limit: the credit limit of each client account is US\$250,000 by default (and is subject to revision by SHKIS from time to time), or other amount as approved by SHKIS.

7) Please examine this statement immediately. Unless errors are reported within seven days, this statement will be considered as correct.

8) If you suspect that fraudulent activity or any irregularity has occurred with respect to your account(s), you can call our Anti-Fraud Helpline at (852)3920 2980.

9) This statement also serves as a receipt required by Securities and Futures (Contract Notes, Statement of Account and Receipts) Rules.

Address and principal place of business of Sun Hung Kai Investment Services Limited (CE. No.: AAC153)

42/F, The Lee Gardens, 33 Hysan Avenue, Causeway Bay, Hong Kong Tel: (852) 2822 5001

Special Notes for Monthly Statements of Margin Accounts

(a) You have provided SHKIS with a Standing Authority as defined in section 2 of the Securities and Futures (Client Securities) Rules (Cap. 571 sub. Leg. H), which has not been revoked, authorizing SHKIS to repledge securities collateral provided by you or on your behalf; and

(b) SHKIS has repledged its securities collateral during this monthly accounting period.

SIPC Member

Generated: 2017-02-10, 19:52:33 EST

**DECLARATION OF MARTIN J. WARD CERTIFYING RECORDS
OF REGULARLY CONDUCTED BUSINESS ACTIVITY**

I, the undersigned, Martin J. Ward, pursuant to 28 U.S.C. § 1746, declare that:

1. I am employed by Interactive Brokers LLC as Compliance Counsel and by reason of my position am authorized and qualified to make this declaration. In the course of my employment with Interactive Brokers LLC, I regularly produce documents and records of Interactive Brokers LLC customer accounts to securities industry regulators and law enforcement agencies. It is my responsibility in my capacity as Compliance Counsel to ensure that the records produced are legally produced to the requesting agency, accurate and complete. I have done so with Interactive Brokers LLC's production in this matter.
2. I further certify that the documents submitted herewith are true copies of records that were:
 - (a) made at or near the time of the occurrence of the matters set forth therein, by, or from information transmitted by, a person with knowledge of those matters;
 - (b) kept in the course of regularly conducted business activity; and
 - (c) made by the regularly conducted business activity as a regular practice.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on March 16, 2017.

Martin J. Ward
Martin J. Ward